

## Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

|                                                                                                                                                                     |                                |                                                               |                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------|--------------------------|
| Local Government Type<br><input type="checkbox"/> City <input type="checkbox"/> Township <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other |                                | Local Government Name<br><b>Hesperia Community Library</b>    | County<br><b>Newaygo</b> |
| Audit Date<br><b>6/30/05</b>                                                                                                                                        | Opinion Date<br><b>11/8/05</b> | Date Accountant Report Submitted to State:<br><b>11/29/05</b> |                          |

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.


We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ Yes ☒ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

**We have enclosed the following:**

|                                                                               | Enclosed | To Be Forwarded | Not Required |
|-------------------------------------------------------------------------------|----------|-----------------|--------------|
| The letter of comments and recommendations.                                   | ✓        |                 |              |
| Reports on individual federal financial assistance programs (program audits). |          |                 | ✓            |
| Single Audit Reports (ASLGR).                                                 |          |                 | ✓            |

|                                                                                                             |                        |                    |                         |
|-------------------------------------------------------------------------------------------------------------|------------------------|--------------------|-------------------------|
| Certified Public Accountant (Firm Name)<br><b>Hendon &amp; Slate, PC</b>                                    |                        |                    |                         |
| Street Address<br><b>711 West Main, PO Box 9</b>                                                            | City<br><b>Fremont</b> | State<br><b>MI</b> | ZIP<br><b>49412</b>     |
| Accountant Signature<br> |                        |                    | Date<br><b>11/29/05</b> |

**HESPERIA COMMUNITY LIBRARY  
NEWAYGO COUNTY, MICHIGAN**

**FINANCIAL STATEMENTS**

**JUNE 30, 2005**

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## **HESPERIA COMMUNITY LIBRARY**

### **Library Board**

| <u>Appointed Official</u> | <u>Position</u> |
|---------------------------|-----------------|
| Dorothy Backus            | President       |
| Rebecca Gleason           | Vice- President |
| Lynn Rumsey               | Treasurer       |
| Sara Kraley               | Secretary       |
| Scott DeBrot              | Trustee         |
| Sandy Sidock              | Trustee         |
| Mary Sturtevant           | Trustee         |
| Starr Gleason             | Trustee         |

### Administration

|                  |                  |
|------------------|------------------|
| Elizabeth Nordin | Library Director |
|------------------|------------------|



**Hendon & Slate, P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS  
BUSINESS CONSULTANTS



Library Board  
Hesperia Community Library  
Hesperia, MI 49421

### Independent Auditor's Report

We have audited the accompanying basic financial statements of the Hesperia Community Library as of and for the year ended June 30, 2005 as listed in the accompanying table of contents. These financial statements are the responsibility of the Hesperia Community Library Board. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Hesperia Community Library as of June 30, 2005, and the changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The required supplemental information listed in the table of contents as supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements of Hesperia Community Library. This information has been subjected to the procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

The management discussion and analysis included in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements of Hesperia Community Library. We did not examine this data and, accordingly, do not express an opinion thereon.

*Hendon & Slate*

Hendon & Slate, P.C.  
Certified Public Accountants  
November 8, 2005

**Grand Rapids**  
2025 East Beltline SE  
Suite 208  
Grand Rapids, MI 49546  
Phone (616) 954-3995  
Fax (616) 954-3990

**Muskegon**  
950 W. Norton Ave.  
Suite 500  
Muskegon, MI 49441  
Phone (231) 733-0076  
Fax (231) 733-0185

**Fremont**  
711 West Main Street  
Fremont, MI 49412  
Phone (231) 924-6890  
Fax (231) 924-4088  
Toll Free (800) 924-6891

**Whitehall**  
116 W. Colby, Suite B  
Century Building  
Whitehall, MI 49461  
Phone (231) 893-6772  
Fax (231) 893-6773

**Hart**  
2332 North Comfort Drive  
Hart, MI 49420  
Phone (231) 873-5611  
Fax (231) 873-7033

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**HESPERIA COMMUNITY LIBRARY  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
FOR THE YEAR ENDED JUNE 30, 2005**

**Discussion of the Basic Financial Statements**

This annual report consists of:

- Management's Discussion and Analysis
- Required Supplementary Information
- Balance Sheet/Statement of Assets
- Notes to the Financial Statements

The library's financial records were presented to Hendon & Slate for evaluation in order to get an independent, professional opinion, without prejudice, regarding the library administration's management of assets owned by the Hesperia Community Library District.

All records maintained by the Treasurer and Library Director that were used to record transactions, monitor expenditures, revenues, and fixed assets were presented for assessment and evaluation. The auditor was charged with determining correctness of record keeping, accuracy of accounting, and scrutinizing for improper or fraudulent activities.

The Treasurer, an elected position, continues to provide bookkeeping, including cash management and payroll services for the library on a volunteer basis. The library director proposes the annual operating budget, co-signs checks, and records all transactions in a separate, independent ledger. To maintain integrity and accuracy, the Treasurer and Library Director's balances are reconciled each day that transactions occur. The Trustees receive a listing of each transaction and budget status monthly.

**Condensed Financial Information**

The table below contains key financial information in a condensed format.

|                                                                                 | <b><u>6/30/05</u></b>      | <b><u>6/30/04</u></b>      |
|---------------------------------------------------------------------------------|----------------------------|----------------------------|
| Current Assets (Cash, Accounts Receivable)                                      | \$ 416,565                 | \$ 576,537                 |
| Capital Assets (Land, Other Capital Assets,<br>Net of Accumulated Depreciation) | <u>1,501,543</u>           | <u>1,538,004</u>           |
| <b>Total Assets</b>                                                             | <b><u>\$ 1,918,108</u></b> | <b><u>\$ 2,114,541</u></b> |
| Long-term Debt                                                                  | \$ 1,390,000               | \$ 1,435,000               |
| Other Liabilities                                                               | 23,174                     | 33,723                     |
| <b>Total Liabilities</b>                                                        | <b><u>\$ 1,413,174</u></b> | <b><u>\$ 1,468,723</u></b> |
| <b>Net Assets:</b>                                                              |                            |                            |
| Invested in Capital Assets, Net of Related Debt                                 | \$ 111,543                 | \$ 103,004                 |
| Restricted for Debt Service                                                     | 37,314                     | 38,663                     |
| Restricted for Capital Project                                                  | 61,406                     | 106,512                    |
| Unrestricted                                                                    | 294,671                    | 397,639                    |
| <b>Total Net Assets</b>                                                         | <b><u>\$ 504,934</u></b>   | <b><u>\$ 645,818</u></b>   |
| <b>Revenue:</b>                                                                 |                            |                            |
| Property Taxes \$ 187,704                                                       | \$ 176,588                 |                            |
| Grants                                                                          | 25,548                     | 138,501                    |
| Penal Fines                                                                     | 36,945                     | 36,239                     |
| Interest                                                                        | 6,615                      | 4,114                      |
| Patron Fees                                                                     | 4,834                      | 1,722                      |
| Donation-Memorials                                                              | 7,582                      | 5,700                      |
| Other                                                                           | 6,982                      | 3,880                      |
| State Aid                                                                       | 2,667                      | 6,124                      |
| <b>Total Revenue</b>                                                            | <b><u>\$ 278,877</u></b>   | <b><u>\$ 372,868</u></b>   |

Management's Discussion and Analysis (Continued)  
For the Year Ended June 30, 2005

|                             | <u>6/30/05</u>             | <u>6/30/04</u>           |
|-----------------------------|----------------------------|--------------------------|
| <u>Expenses:</u>            |                            |                          |
| Personnel Services          | \$ 87,711                  | \$ 87,015                |
| Acquisitions                | -                          | 17,069                   |
| Capital Outlay              | -                          | 15,742                   |
| Consumables & Supplies      | 4,480                      | 4,608                    |
| Services & Charges          | 50,813                     | 43,397                   |
| Donations                   | 96,601                     | -                        |
| Miscellaneous               | 7,370                      | 12,848                   |
| Depreciation                | 108,242                    | 91,377                   |
| Debt Retirement             | <u>64,544</u>              | <u>66,251</u>            |
| <b>Total Expenditures</b>   | <b><u>\$ 419,761</u></b>   | <b><u>\$ 338,307</u></b> |
| <b>Change in Net Assets</b> | <b><u>\$ (140,884)</u></b> | <b><u>\$ 34,561</u></b>  |

**Library's Overall Financial Position**

The Library's net assets decreased by \$140,884, 21.8%. \$96,601 of this decrease was due to a donation to the Fremont Area Community Foundation to establish The William J. Branstrom Fund for Hesperia Community Library Fund.

The Library Board has responded to the difficult situation of increasing costs, flat local operating revenues, and the reality of reduced grant opportunities by reducing onsite service hours. The trustees decided to complete the 2004-2005 fiscal year with the current services and implement changes beginning July 1, 2005. \$14,000 was spent on operating costs from amounts previously designated for building maintenance to accomplish that goal. The hours of onsite service were reduced to 39 hours per week. This is four hours more that was scheduled prior to receiving operating support from the Fremont Area Community Foundation.

The demand for services has increased with total circulation activities increasing from an average of 6,809 per month in FY 2003-2004 to an average of 8,118 per month in FY 2004-2005. Circulation activities include checking items out, checking items in and shelving, processing interlibrary loans and renewing materials.

The Board of Trustees has provided for proper maintenance of the library facility and property by designating a Maintenance Fund.

**Changes in Tax Base**

The taxable value of the property in the library district has increased.

|      |                |
|------|----------------|
| 2003 | \$ 103,422,522 |
| 2004 | \$ 111,404,526 |
| 2005 | \$ 118,210,748 |

The Headlee Amendment keeps the library district from benefitting from the entire increase in taxable value. The original .75 approved by the voters in 2002 was reduced each year.

The current operating millage expires in 2005. The Board of Trustees will need to propose a millage question to the voters of the library district in 2006. The approval of operating millage is required for the library to continue providing services.

**Economic Events**

The library district has not been notified by county or township officials of any significant economic events effecting tax revenues.

**Budget Compliance**

The library maintains separate budgets for general operating and restricted funds. In the auditor's report it appears that the budget is not compliant with approved expenditure lines. Commingling these funds would require numerous budget revisions. Restricted funds are accounted for by project. All projects were compliant. General operating monies are budgeted and the trustees revised the budget appropriately through the fiscal year. All general operating expenditures were compliant with approved budget resolutions.

**Capital Assets and Debt Activity**

At the end of the fiscal year, the Library's net fixed assets totaled \$1,501,543. The Library added \$44,730 in new collection materials. These were purchased primarily from the Capital Project Fund and grant monies. The Library also retired \$127,266 in collection material. Another significant expenditure was for a new copy machine.

Funds remaining from the 2002 capital project will be used to support collection development. The purchase of a self-check out system that complies with Lakeland Library Cooperative's circulation management net work is still being considered if its feasibility can be determined.

**Long-Term Debt**

In the 4<sup>th</sup> year of a 20-year obligation, the current debt for the 2002 renovation and expansion project is \$1,390,000. The 2004 levy was .9763 mill for bonds and interest. The debt service account was transferred from Fifth Third Bank to Shelby State Bank for more timely deposits and account maintenance.

**Discussion of Currently Known Facts, Decisions, and Conditions**

Trustees must begin planning for future needs that include:

- (1) Proposing a millage question to replace expiring operating millage
- (2) Seeking other stable sources of income
- (3) Employing or contracting for cash management services
- (4) Employing qualified staff to satisfactorily serve the information needs of the community
- (5) Employing additional staff to accommodate increasing demand for service.

In action to adopt a balanced budget, the Trustees reduced the library director's salary by 7% and work schedule of all other employees. Hourly staff has not received any wage increase in the past fiscal year. The library does not provide any compensation other than the hourly wage or salary.

The responsibility for providing library services for the community lies with the Board of Trustees. Trustees must be willing to discover and identify needs of the community they serve and adopt the role of problem solver to address those needs. The Hesperia Community Library's contribution to the residents of the library district is either limited or enhanced by the commitment and determination of the Board of Trustees.



**HESPERIA COMMUNITY LIBRARY**  
Governmental Funds Balance Sheet/Statement of Net Assets  
June 30, 2005

|                                                          | General<br>Fund   | Capital<br>Projects<br>Funds | Debt<br>Service<br>Fund | Total             | Adjustments <sup>A</sup> | Statement of<br>Net Assets |
|----------------------------------------------------------|-------------------|------------------------------|-------------------------|-------------------|--------------------------|----------------------------|
| Assets and Other Debits                                  |                   |                              |                         |                   |                          |                            |
| Cash                                                     | \$ 281,812        | \$ 63,295                    | \$ 34,513               | \$ 379,620        | \$ -                     | \$ 379,620                 |
| Due from Other Funds                                     | -                 | -                            | 2,801                   | 2,801             | (2,801)                  | -                          |
| Due from Other Governmental Units                        | 36,945            | -                            | -                       | 36,945            | -                        | 36,945                     |
| Land                                                     | -                 | -                            | -                       | -                 | 120,000                  | 120,000                    |
| Other Capital Assets, Net of<br>Accumulated Depreciation | -                 | -                            | -                       | -                 | 1,381,543                | 1,381,543                  |
| Total Assets                                             | <u>\$ 318,757</u> | <u>\$ 63,295</u>             | <u>\$ 37,314</u>        | <u>\$ 419,366</u> | <u>\$ 1,498,742</u>      | <u>\$ 1,918,108</u>        |
| Liabilities, Fund Equity and Other Credits               |                   |                              |                         |                   |                          |                            |
| Liabilities                                              |                   |                              |                         |                   |                          |                            |
| Accounts Payable & Accrued Liabilities                   | \$ 4,311          | \$ 1,889                     | \$ -                    | \$ 6,200          | \$ -                     | \$ 6,200                   |
| Due to Other Funds                                       | 2,801             | -                            | -                       | 2,801             | (2,801)                  | -                          |
| Deferred Revenue                                         | 16,974            | -                            | -                       | 16,974            | -                        | 16,974                     |
| Long-Term Liabilities                                    |                   |                              |                         |                   |                          |                            |
| Bonds Payable, Due within One Year                       | -                 | -                            | -                       | -                 | 50,000                   | 50,000                     |
| Bonds Payable, Due After One Year                        | -                 | -                            | -                       | -                 | 1,340,000                | 1,340,000                  |
| Total Liabilities                                        | 24,086            | 1,889                        | -                       | 25,975            | 1,387,199                | 1,413,174                  |
| Fund Balances/Net Assets                                 |                   |                              |                         |                   |                          |                            |
| Fund Balances                                            |                   |                              |                         |                   |                          |                            |
| Unreserved                                               | 63,459            | -                            | -                       | 63,459            | (63,459)                 |                            |
| Designated                                               | 231,212           | -                            | -                       | 231,212           | (231,212)                |                            |
| Unreserved, reported in Debt Service                     | -                 | -                            | 37,314                  | 37,314            | (37,314)                 |                            |
| Unreserved, reported in Capital Projects                 | -                 | 61,406                       | -                       | 61,406            | (61,406)                 |                            |
| Total Fund Balances                                      | <u>294,671</u>    | <u>61,406</u>                | <u>37,314</u>           | <u>393,391</u>    | <u>(393,391)</u>         |                            |
| Total Liabilities and Fund balances                      | <u>\$ 318,757</u> | <u>\$ 63,295</u>             | <u>\$ 37,314</u>        | <u>\$ 419,366</u> | 993,808                  |                            |
| Net Assets:                                              |                   |                              |                         |                   |                          |                            |
| Invested in Capital Assets, Net<br>of Related Debt       |                   |                              |                         |                   | 111,543                  | 111,543                    |
| Restricted for Debt Service                              |                   |                              |                         |                   | 37,314                   | 37,314                     |
| Restricted for Capital Projects                          |                   |                              |                         |                   | 61,406                   | 61,406                     |
| Unrestricted                                             |                   |                              |                         |                   | 294,671                  | 294,671                    |
| Total Net Assets                                         |                   |                              |                         |                   | \$ 504,934               | \$ 504,934                 |

<sup>A</sup> Notes to the Financial Statements provide the details for main components of the adjustments.

The Notes to the Financial Statements are an integral part of this statement.

**HESPERIA COMMUNITY LIBRARY**  
Statement of Governmental Revenue, Expenditures, and  
Changes in Fund Balance/Statement of Activities  
For the Year Ended June 30, 2005

| Statement of<br><u>Activities</u>                         | General Capital ProjectDebt Service |              |                |                 | Adjustments     |              |
|-----------------------------------------------------------|-------------------------------------|--------------|----------------|-----------------|-----------------|--------------|
|                                                           | <u>Fund</u>                         | <u>Fund</u>  | <u>Fund</u>    | <u>Total</u>    | <u>(Note M)</u> | <u>A</u>     |
| Revenue                                                   |                                     |              |                |                 |                 |              |
| Local Sources                                             |                                     |              |                |                 |                 |              |
| Taxes                                                     | \$ 79,775                           | \$ -         | \$ 107,929     | \$ 187,704      | \$ -            | \$ 187,704   |
| Grants                                                    | 25,548                              | -            | -              | 25,548          | -               | 25,548       |
| Penal Fines                                               | 36,945                              | -            | 36,945         | -               | 36,945          |              |
| Interest                                                  | 5,442                               | 907          | 266            | 6,615           | -               | 6,615        |
| Patron Fees                                               | 4,834                               | -            | 4,834          | -               | 4,834           |              |
| Donations - Memorials                                     | 7,582                               | -            | 7,582          | -               | 7,582           |              |
| Other                                                     | <u>4,257</u>                        | <u>2,725</u> | <u>-</u>       | <u>6,982</u>    | <u>-</u>        | <u>6,982</u> |
| Total Local Sources                                       | 164,383                             | 3,632        | 108,195        | -               | 276,210         |              |
| State Sources - State Aid                                 | <u>2,667</u>                        | <u>-</u>     | <u>-</u>       | <u>-</u>        | <u>2,667</u>    |              |
| Total Revenues                                            | 167,050                             | 3,632        | 108,195        | -               | 278,877         |              |
| Expenditures                                              |                                     |              |                |                 |                 |              |
| Personnel Services                                        | 87,711                              | -            | 87,711         | -               | 87,711          |              |
| Capital Outlay                                            | 23,891                              | 47,890       | 71,781         | (71,781)        | -               |              |
| Consumables & Supplies                                    | 4,480                               | -            | 4,480          | -               | 4,480           |              |
| Services and Charges                                      | 50,813                              | -            | 50,813         | -               | 50,813          |              |
| Donations                                                 | 96,601                              | -            | -              | 96,601          | -               | 96,601       |
| Miscellaneous                                             | 6,522                               | 848          | 7,370          | -               | 7,370           |              |
| Depreciation                                              | -                                   | -            | -              | 108,242         | 108,242         |              |
| Debt Retirement                                           | <u>-</u>                            | <u>-</u>     | <u>109,544</u> | <u>(45,000)</u> | <u>64,544</u>   |              |
| Total Expenditures                                        | 270,018                             | 48,738       | 109,544        | ( 8,539)        | 419,761         |              |
| Excess Revenue Over Expenditures/<br>Change in Net Assets | (102,968)                           | (45,106)     | (1,349)        | 8,539           | (140,884)       |              |
| Fund Balance/Net Assets - July 1                          | 397,639                             | 106,512      | 38,663         | 542,814         | 645,818         |              |
| Fund Balance/Net Assets - June 30                         | \$ 294,671                          | \$ 61,406    | \$ 37,314      | \$ 393,391      | \$ 504,934      |              |

<sup>A</sup> Note I provides the details for main components of the adjustments.

The Notes to the Financial Statements are an integral part of this statement.

## HESPERIA COMMUNITY LIBRARY

### Notes to the Financial Statements June 30, 2005

#### NOTE A NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Hesperia Community Library (the "Library") conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the significant accounting policies:

In June 1999, the GASB issued Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Certain of the significant changes in the Statement include the following:

- A Management's Discussion and Analysis (MD&A) section providing an analysis of the Library's overall financial position and results of operations.
- Financial statements prepared using full accrual accounting for all of the Library's activities.
- A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying financial statements (including notes to financial statements).

##### 1. REPORTING ENTITY

The purpose of the Hesperia Community Library is to provide library services to Newfield Township, Greenwood Township, Denver Township and the part of Beaver Township that is in the Hesperia Community School District. The Library's Board consists of eight appointed board members.

The financial statements include all activities of the Library. There are no governmental departments, agencies, institutions, commissions, public authorities or organizations within the Library, which its appointed officials may exercise oversight responsibility, that have been excluded. Oversight responsibility is considered to be derived from the Library's power and includes, but is not limited to, financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters.

Also, using the same criteria above, the Library's financial statements include the accounts of all Library operations.

##### 2. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's major and non-major funds).

##### **Government-Wide Financial Statements**

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

## Notes to the Financial Statements (Continued)

The statement of net assets includes and recognizes all long-term assets and receivables as well as long-term debt and obligations. The Library's net assets are reported in three parts – invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets.

The effect of interfund activity has been eliminated from the government-wide financial statements. Also, there are no fiduciary funds included in the government-wide statements.

### **Fund Financial Statements**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Library considers revenue to be available if it is collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when the payment is due.

Property taxes, State Shared Revenue, Penal Fines and interest are considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. Grants and similar awards are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. Deferred revenues arise when resources are received by the Library before it has met all of the eligibility requirements imposed by the grantor or provider.

The Library reports the following major governmental funds:

General Fund - This fund is used to account for all financial transactions not accounted for in another fund, including the general operating expenditures of the local unit. Revenues are derived primarily from intergovernmental revenues.

Debt Service Fund - Debt Service Funds are used to account for the accumulation of resources for and the payment of general long-term debt principal, interest and related costs.

Capital Project Funds - Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities which are not financed by proprietary or trust funds.

### 3. CAPITAL ASSETS

Capital assets are defined by the Library as assets with an initial cost more than \$25 and an estimated useful life in excess of one year. Prior to April 12, 2005, items were considered capital if the initial cost was more than \$1.00. Such assets are recorded at historical cost or estimated historical cost. Donated assets are reported at estimated fair market value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life on an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

|                             |             |
|-----------------------------|-------------|
| Buildings and Improvements  | 10-50 Years |
| Furniture and Equipment     | 5-20 Years  |
| Library Books and Materials | 3-10 Years  |

### 4. PROPERTY TAXES

Property taxes are levied on December 1<sup>st</sup> based on the taxable valuation of the property as of the preceding December 31<sup>st</sup>. Taxes are considered delinquent on March 1<sup>st</sup> of the following year. The Townships and Village bill and collect the property taxes.

5. CASH AND CASH EQUIVALENTS

The Library's cash and cash equivalents are considered to be cash on hand, demand deposits and short term investments, if any, with original maturities of three months or less from date of acquisition.

6. USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

7. PREPAID EXPENSES

Certain payments to vendors reflect cost applicable to future accounting periods and are recorded as prepaid items.

8. LONG-TERM OBLIGATIONS

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported as deferred charges and amortized over the term of the related debt. In the fund financial statements, governmental fund types recognized bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts are reported as other financing uses. Issuance costs are reported as debt service expenditures.

9. FUND EQUITY

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designation of fund balance represents tentative management plans that are subjective to change.

NOTE B DEPOSITS

Legal or Contractual Provisions for Deposits and Investments. The Michigan Political Subdivisions Act No. 20, Public Acts of 1943, as amended through December 31, 1997, states the Library by resolution, may authorize the Treasurer to invest surplus funds in one or more of the following:

- a. Bonds, securities and other obligations of the United States or an agency or instrumentality of the United States.
- b. Certificates of deposit, savings accounts, deposit accounts, or depository receipts of a financial institution, but only if the financial institution complies with subsection (2).
- c. Commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services and that matures not more than 270 days after the date of purchase.
- d. Repurchase agreements consisting of instruments listed in subdivision (a).
- e. Bankers' acceptances of United States banks.
- f. Obligations of this state or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than one standard rating service.
- g. Mutual funds registered under the Investment Company Act of 1940, Title I of Chapter 686, 54 Stat. 789, 15 U.S.C. 81a-1 to 801-3 and 80a-4 to 80a-64, with the authority to purchase only investment vehicles that are legal for direct investment by a public corporation. However, a mutual fund is not disqualified as a permissible investment solely by reason of either of the following:

- i The purchase of securities on a when-issued or delayed delivery basis.
- ii The ability to lend portfolio securities as long as the mutual fund receives collateral all times equal to at least 100% of the securities loaned.
- iii The limited ability to borrow and pledge a like portion of the portfolio's assets for temporary or emergency purposes.
- h. Obligations described in subdivisions (a) through (g) if purchased through an interlocal agreement under the Urban Cooperations Act of 1967, 1967 (Ex Sess) PA 7, MCL 124.501 to 124.512.
- i. Investment pools organized under the surplus funds Investment Pool Act, 1982 PA 367, 129.111 to 129.118.
- j. The investment pools organized under the local government Investment Pool Act, 1985 PA 121, MCL 129.141 to 129.150.

The Library funds are held at Shelby State Bank and Fifth Third Bank and are carried at cost and consisted of the following:

|                                                   | <u>Carrying Value</u> | <u>Market Value</u> |
|---------------------------------------------------|-----------------------|---------------------|
| Cash on Hand                                      | \$ 50                 | \$ 50               |
| Shelby State Bank - Certificate of Deposit        | 13,500                | 13,500              |
| Shelby State Bank - Money Market - General        | 268,262               | 268,310             |
| Shelby State Bank- Money Market - Debt Service    | 34,513                | 34,513              |
| Fifth Third Bank - Money Market - Capital Project | <u>63,295</u>         | <u>63,295</u>       |
| Total Deposits                                    | <u>\$ 379,620</u>     | <u>\$ 379,668</u>   |
| FDIC Insured                                      |                       | \$ 76,795           |
| Uninsured                                         |                       | 50                  |
| Money Market Funds                                |                       | 302,823             |

Investments are normally categorized to give an indication of the level of risk assumed by the Library; however, money market funds are not categorized because they are not evidenced by securities that exist in physical or book entry form. Management believes the investments in the funds comply with the investment authority noted above.

#### NOTE C DUE FROM OTHER GOVERNMENTAL UNITS

Receivables at June 30, 2005 consisted of the following:

|                                         |                  |
|-----------------------------------------|------------------|
| Newaygo County - Penal Fines            | \$ 12,113        |
| Oceana County - Penal Fines             | <u>24,832</u>    |
| Total Due from other Governmental Units | <u>\$ 36,945</u> |

#### Deferred Revenue

Governmental funds report deferred revenue in connection with receivables for revenue that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned. At the end of the current fiscal year, the various components of deferred revenue are as follows:

|        | <u>Unavailable</u> | <u>Unearned</u>  |
|--------|--------------------|------------------|
| Grants | <u>\$ -</u>        | <u>\$ 16,974</u> |

## NOTE D CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets for governmental activities is as follows:

| <u>Governmental Activities</u> | <u>Balance<br/>7/01/04</u> | <u>Additions</u>   | <u>Deductions</u> | <u>Balance<br/>6/30/05</u> |
|--------------------------------|----------------------------|--------------------|-------------------|----------------------------|
| Assets not being depreciated   |                            |                    |                   |                            |
| Land                           | \$ 120,000                 | \$ -               | \$ -              | \$ 120,000                 |
| Other Capital Assets:          |                            |                    |                   |                            |
| Building & Improvements        | 1,303,782                  | 12,112             | -                 | 1,315,894                  |
| Furniture & Equipment          | 203,220                    | 14,132             | -                 | 217,352                    |
| Library Collection             | 518,126                    | 44,730             | 127,266           | 435,590                    |
| Computers                      | <u>38,175</u>              | <u>807</u>         | <u>-</u>          | <u>38,982</u>              |
| Total                          | 2,063,303                  | 71,781             | 127,266           | 2,007,818                  |
| Accumulated Depreciation       | <u>645,299</u>             | <u>108,242</u>     | <u>(127,266)</u>  | <u>626,275</u>             |
| Net Book value                 | <u>\$ 1,538,004</u>        | <u>\$ (36,461)</u> | <u>\$ -</u>       | <u>\$ 1,501,543</u>        |

Depreciation expense for the year is \$108,242.

## NOTE E CHANGES IN LONG-TERM DEBT

Outstanding Debt

A summary of debt outstanding of The Library for governmental activities at June 30, 2005 is as follows:

|                                                                                                                    | <u>Balance<br/>July 1, 2004</u> | <u>(Net)<br/>Borrowings<br/>(Payments)</u> | <u>Balance<br/>June 30, 2005</u> | <u>Amounts<br/>Due within<br/>One Year</u> |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------------------|----------------------------------|--------------------------------------------|
| Bonds Payable - due in annual installments of \$30,000 to \$120,000 through May 2021; interest from 3.0% to 4.75%. | \$ 1,435,000                    | \$ (45,000)                                | \$ 1,390,000                     | \$ 50,000                                  |

Debt Service Requirements

The annual requirements to amortize all debt outstanding at June 30, 2005 including both principal and interest are as follows:

|             | <u>Total</u>        | <u>Principal</u>    | <u>Interest</u>   |
|-------------|---------------------|---------------------|-------------------|
| 2006        | \$ 113,020          | \$ 50,000           | \$ 63,020         |
| 2007        | 116,245             | 55,000              | 61,245            |
| 2008        | 119,210             | 60,000              | 59,210            |
| 2009        | 121,870             | 65,000              | 56,870            |
| 2010        | 124,270             | 70,000              | 54,270            |
| 2011 - 2015 | 645,500             | 425,000             | 220,500           |
| 2016 - 2021 | <u>778,763</u>      | <u>665,000</u>      | <u>113,763</u>    |
|             | <u>\$ 2,018,878</u> | <u>\$ 1,390,000</u> | <u>\$ 628,878</u> |

Interest

Interest expense of The Library for the year ended June 30, 2005 approximately \$64,500.

NOTE F DESIGNATED FUND BALANCE

As of June 30, 2005 the board has designated \$231,212 for ongoing repair and maintenance needs for the library facilities.

NOTE G RISK MANAGEMENT

The Library is exposed to various risks of loss related to property loss, torts, errors and omissions, as well as employee injuries. The Library maintains commercial insurance coverage for each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Library. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE H STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The General Fund is under formal budgetary control. The budget shown in the financial statements for this fund was prepared on a basis not significantly different from the modified accrual basis used to reflect actual results and consists only of those amounts contained in the formal budget approved and amended by the Board.

P.A. 621 of 1978, Section 18(1), as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated. During the year ended June 30, 2005, the Library did incur material overexpenditures in the following funds:

|                      | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
|----------------------|---------------|---------------|-----------------|
| General Fund         |               |               |                 |
| Capital Outlay       | \$ 3,500      | \$ 23,891     | \$ (20,391)     |
| Services and Charges | 39,000        | 50,813        | (11,813)        |
| Donations            | -             | 96,601        | (96,601)        |
| Miscellaneous        | -             | 6,522         | (6,522)         |

In the body of the financial statements, the Library's actual expenditures and budgeted expenditures for the budgetary fund has been shown on a functional basis. The approved budgets for this budgetary fund were adopted at the line item level.

NOTE I RECONCILIATION OF FUND FINANCIAL STATEMENTS TO GOVERNMENT-WIDE FINANCIAL STATEMENTS

Total fund balance and the net change in fund balance of the Library's governmental fund differs from net assets and statement of the governmental activities reported in the statement of net assets and statement of activities. This difference primarily results from the long-term economic focus of the statement of net assets and statement of activities versus the current financial resources focus of the governmental fund balance sheet and statement of revenue, expenditures, and change in fund balance. The following page shows the reconciliation of fund balance to net assets and the net change in fund balance to the net change in net assets:



**Total Fund Balance - Modified Accrual Basis** \$ 393,391

Amounts reported in the statement of net assets are different because:

Capital Assets are not financial resources, and are not reported  
in the funds 1,501,543

Long-term liabilities are not due and payable in the current period  
and are not reported in the funds (1,390,000)

**Net Assets of General Fund - Full Accrual Basis** \$ 504,934

**Net change in Fund Balances - Modified Accrual Basis** \$ (149,423)

Amounts reported in the statement of activities are different because:

Capital outlays are reported as expenditures in the statement of revenue,  
expenditures, and changes in fund balance; in the statement of activities,  
these costs are allocated over their estimated useful lives as depreciation:

Library books and materials 44,730  
Capital outlay 27,051  
Depreciation (108,242)

Repayments of bond principal are reported as an expenditure in the  
fund statements, but not in the statement of activities (where it  
reduces long-term debt) 45,000

**Change in Net assets of General Fund - Full Accrual Basis** \$ (140,884)

# HESPERIA COMMUNITY LIBRARY

## Required Supplementary Information Budgetary Comparison Schedule – General Fund For the Year Ended June 30, 2005

|                                              | Originally<br>Adopted<br><u>Budget</u> | Final<br>Amended<br><u>Budget</u> | <u>Actual</u>     | Favorable<br>(Unfavorable) |
|----------------------------------------------|----------------------------------------|-----------------------------------|-------------------|----------------------------|
| Revenues                                     |                                        |                                   |                   |                            |
| Local Sources                                |                                        |                                   |                   |                            |
| Taxes                                        | \$ 78,000                              | \$ 78,000                         | \$ 79,775         | \$ 1,775                   |
| Grants                                       | -                                      | -                                 | 25,548            | 25,548                     |
| Penal Fines                                  | 37,000                                 | 36,239                            | 36,945            | 706                        |
| Interest                                     | 2,500                                  | 3,375                             | 5,442             | 2,067                      |
| Patron Fees                                  | 2,500                                  | 5,400                             | 4,834             | (566)                      |
| Donations - Memorials                        | -                                      | -                                 | 7,582             | 7,582                      |
| Other                                        | <u>-</u>                               | <u>14,000</u>                     | <u>4,257</u>      | <u>(9,743)</u>             |
| Total Local Sources                          | 120,000                                | 137,014                           | 164,383           | 27,369                     |
| State Sources - State Aid                    | <u>-</u>                               | <u>-</u>                          | <u>2,667</u>      | <u>2,667</u>               |
| Total Revenues                               | 120,000                                | 137,014                           | 167,050           | 30,036                     |
| Expenditures                                 |                                        |                                   |                   |                            |
| Personnel Services                           | 78,000                                 | 91,114                            | 87,711            | 3,403                      |
| Capital Outlay                               | 3,500                                  | 3,500                             | 23,891            | (20,391)                   |
| Consumable Supplies                          | 3,500                                  | 3,400                             | 4,480             | (1,080)                    |
| Services and Charges                         | 35,000                                 | 39,000                            | 50,813            | (11,813)                   |
| Donations                                    | -                                      | -                                 | 96,601            | (96,601)                   |
| Miscellaneous                                | <u>-</u>                               | <u>-</u>                          | <u>6,522</u>      | <u>(6,522)</u>             |
| Total Expenditures                           | <u>120,000</u>                         | <u>137,014</u>                    | <u>270,018</u>    | <u>(133,004)</u>           |
| Excess Revenues Over<br>(Under) Expenditures | -                                      | -                                 | (102,968)         | (102,968)                  |
| Fund Balance - July 1                        | <u>-</u>                               | <u>-</u>                          | <u>397,639</u>    | <u>397,639</u>             |
| Fund Balance - June 30                       | <u>\$ -</u>                            | <u>\$ -</u>                       | <u>\$ 294,671</u> | <u>\$ 294,671</u>          |

# HESPERIA COMMUNITY LIBRARY

## Required Supplementary Information Budgetary Comparison Schedule – Capital Projects Fund For the Year Ended June 30, 2005

|                                             | Originally<br>Adopted<br><u>Budget</u> | Final<br>Amended<br><u>Budget</u> | <u>Actual</u>    | Favorable<br>(Unfavorable)<br><u></u> |
|---------------------------------------------|----------------------------------------|-----------------------------------|------------------|---------------------------------------|
| Revenues                                    |                                        |                                   |                  |                                       |
| Local Sources                               |                                        |                                   |                  |                                       |
| Interest                                    | \$ 200                                 | \$ 200                            | \$ 907           | \$ 707                                |
| Other                                       | <u>-</u>                               | <u>-</u>                          | <u>2,725</u>     | <u>2,725</u>                          |
| Total Revenues                              | 200                                    | 200                               | 3,632            | 3,432                                 |
| Expenditures                                |                                        |                                   |                  |                                       |
| Capital Outlay                              | 120,475                                | 120,475                           | 47,890           | 72,585                                |
| Miscellaneous                               | <u>-</u>                               | <u>-</u>                          | <u>848</u>       | <u>(848)</u>                          |
| Total Expenditures                          | <u>120,475</u>                         | <u>120,475</u>                    | <u>48,738</u>    | <u>71,737</u>                         |
| Excess Revenue Over<br>(Under) Expenditures | (120,275)                              | (120,275)                         | (45,106)         | 75,169                                |
| Fund Balance - July 1                       | <u>120,275</u>                         | <u>120,275</u>                    | <u>106,512</u>   | <u>(13,763)</u>                       |
| Fund Balance - June 30                      | <u>\$ -</u>                            | <u>\$ -</u>                       | <u>\$ 61,406</u> | <u>\$ 61,406</u>                      |

## HESPERIA COMMUNITY LIBRARY

Required Supplementary Information  
Budgetary Comparison Schedule – Debt Service Fund  
For the Year Ended June 30, 2005

|                                              | Originally<br>Adopted<br><u>Budget</u> | Final<br>Amended<br><u>Budget</u> | <u>Actual</u>      | Favorable<br>(Unfavorable)<br><u></u> |
|----------------------------------------------|----------------------------------------|-----------------------------------|--------------------|---------------------------------------|
| Revenues                                     |                                        |                                   |                    |                                       |
| Local Sources                                |                                        |                                   |                    |                                       |
| Taxes                                        | \$ 111,339                             | \$ 111,339                        | \$ 107,929         | \$ (3,410)                            |
| Interest _____ -                             | <u>          -</u>                     | <u>        266</u>                | <u>        266</u> |                                       |
| Total Revenues                               | 111,339                                | 111,339                           | 108,195            | (3,144)                               |
| <br>Expenditures                             |                                        |                                   |                    |                                       |
| Debt Retirement                              | <u>147,201</u>                         | <u>147,201</u>                    | <u>109,544</u>     | <u>37,657</u>                         |
| Total Expenditures                           | <u>147,201</u>                         | <u>147,201</u>                    | <u>109,544</u>     | <u>37,657</u>                         |
| Excess Revenues Over<br>(Under) Expenditures | (35,862)                               | (35,862)                          | (1,349)            | 34,513                                |
| <br>Fund Balance - July 1                    | <u>35,862</u>                          | <u>35,862</u>                     | <u>38,663</u>      | <u>2,801</u>                          |
| <br>Fund Balance - June 30                   | <u>\$ -</u>                            | <u>\$ -</u>                       | <u>\$ 37,314</u>   | <u>\$ 37,314</u>                      |

# Companies



**Hendon & Slate, P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS  
BUSINESS CONSULTANTS



November 15, 2005

Library Board  
Hesperia Community Library  
Hesperia, MI 49421

Dear Board Members:

In connection with our recent examination of the financial statements of the Hesperia Community Library for the year ended June 30, 2005 we offer the following comments and recommendations.

Books and Records - As always, the Library's books and records are maintained in excellent condition. Your officials are an example for others to follow in this area .

Budgeting - The Library was over budget in several areas this year. Once more we noted that the Board does not include all Grant revenues or expenditures in the budget. We recommend that your budget be amended during the year to reflect grants that are approved and received during the year and the related expenditures.

Fixed Assets - We were pleased to see the Board adopted a capitalization policy and the list of assets has been kept accurate. We also noted in the policy book that your depreciation policy states straight line depreciation of 10% over the estimated useful life. Although straight line depreciation is correct, it will only be 10% of assets that have a 10 year life. Assets with a 5 year life will be depreciated at 20% per year, 7 year life at 14.28% and so on. We recommend that your policy be updated to remove the 10%. We have also updated your fixed asset listing to correct the building improvements section which listed equipment purchases for the current year and also your depreciation calculation. Your formula was taking the % based on the ending net value. In actuality, your depreciation amount will be the same for each year of life on each asset. For example a \$500 asset with a 10 year life will have \$50 of depreciation each year. We ask that you restore the asset listing from your thumb drive and update it for any current year purchases.

**Grand Rapids**  
2025 East Beltline SE  
Suite 208  
Grand Rapids, MI 49546  
Phone (616) 954-3995  
Fax (616) 954-3990

**Muskegon**  
950 W. Norton Ave.  
Suite 500  
Muskegon, MI 49441  
Phone (231) 733-0076  
Fax (231) 733-0185

**Fremont**  
711 West Main Street  
Fremont, MI 49412  
Phone (231) 924-6890  
Fax (231) 924-4088  
Toll Free (800) 924-6891

**Whitehall**  
116 W. Colby, Suite B  
Century Building  
Whitehall, MI 49461  
Phone (231) 893-6772  
Fax (231) 893-6773

**Hart**  
2332 North Comfort Drive  
Hart, MI 49420  
Phone (231) 873-5611  
Fax (231) 873-7033

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November 15, 2005

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Thank you for the courtesy extended us during our audit. We will be happy to assist with any of our current recommendations and we look forward to continuing to serve Hesperia Community Library.

Respectfully submitted,

A handwritten signature in cursive script that reads "Jodi DeKuiper, CPA".

Jodi DeKuiper, CPA  
Hendon & Slate, P.C.